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COOK COUNTY RECORDER

ASSUMPTION AGREEMENT

THIS AGREEMENT is made a part of and incorporated into a certain real estate contract dated November 27, 1991, by and between SHIRLEY A. SAUDARGAS and NOREEN J. PHEBUS, hereinafter referred to as Sellers, and Robert E. Schade and William J. Golembiewski hereinafter referred to as Buyers. The common address of the property is 205 South Bartlett Road, Streamwood, Illinois. The property is legally described as follows:

LOT 8 IN BLOCK 1 IN STREAMWOOD UNIT NO. 1, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The property remains subject to the following:

Schedule "B" exceptions attached hereto and made an integral part hereof.

The assumption of the existing mortgage shall only take place upon the following terms and conditions:

1. Buyers agree to do all things required of them by the lender and comply with all terms and requirements of the original mote and mortgage holder, including, but not by way of limitation, the timely payment of all dollar amounts due under the note and mortgage.

2. Buyers shall send to the Sellers the yearly statement from the mortgage company at years end, as proof of monthly mortgage payments being paid in accord with the terms herein.

3. If for any reason, other than a technical escrow default, the Buyers fail to make six consecutive monthly payments, then the Buyers shall be considered to be in default hereunder.

~~4. A subsequent sale of this property shall not take place via a simple assumption of the existing mortgage.~~

5. Default by any party hereto with the terms of this Agreement shall entitle the other party to seek enforcement of this Agreement by a court of competent jurisdiction. Enforcement of this Agreement by either party will result in the prevailing party being awarded the court ordered remedy as well as all costs, inclusive of reasonable attorneys' fees, incurred in connection with the enforcement of this Agreement.

6. After the closing and after the recordation of the Deed, and at the discretion of the Sellers, the instant agreement shall be recorded with the County Recorder's Office.

TAX NO. 06-23-106-019 A004/1430

J. Debner

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Box 97

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7. The Sellers acknowledge that they have been properly advised by their legal counsel relative to the concept of sale of property via a simple assumption of the existing mortgage, both the advantages and disadvantages of the same, and having been fully and completely advised of the same do nonetheless desire to proceed with the sale via said process and do hereby hold their counsel free and harmless with respect to any claims or causes of action arising out of this transaction. Additionally, the Sellers agree to indemnify their counsel, and reimburse him for any costs incurred in defending himself hereunder, including the payment of court costs and reasonable attorneys' fees, with respect to charges or causes of action by any of the parties to this transaction.

In witness whereof, the parties set their hands and seals on the date first appearing above.

Dated: December 31, 1991.

Shirley A. Saudargas

Robert E. Schade

Noreen J. Phebus

William J. Golembiewski

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